FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

MANCHURIAN SOY BEAN SITUATION - p. 914

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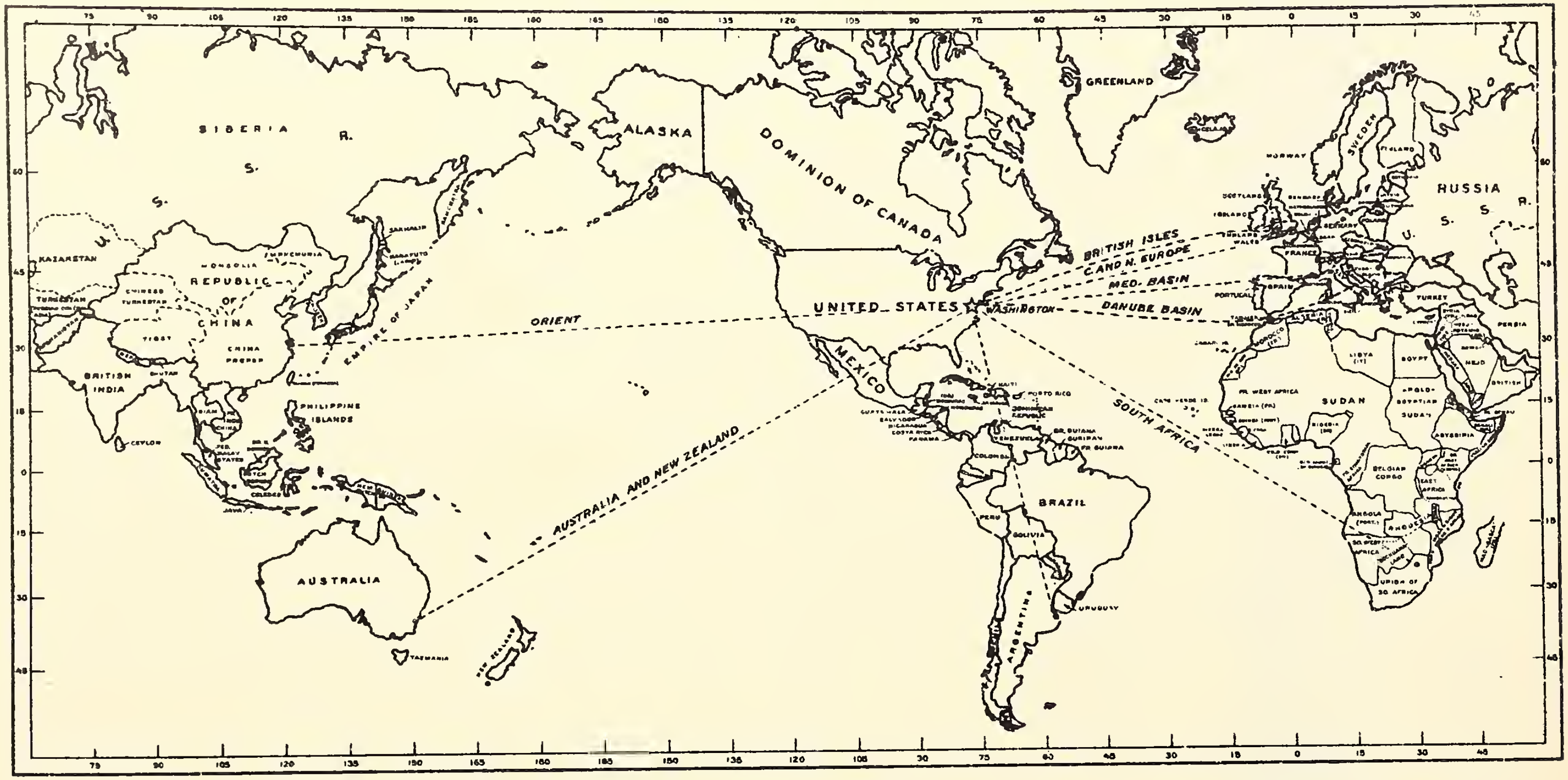

LOCATION OF OFFICES	TERRITORY COVERED
London, England	British Isles
Berlin, Germany	Central & Northern Europe
Belgrade, Yogoslavia	Danube Basin
Marseille, France	Mediterranean Basin
Shanghai, China	China and Japan
Buenos Aires, Argentina	South America
Pretoria, U. of S. Africa	South Africa
Sydney, Australia	Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England

LATE CABLES

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Russian spring wheat sowing plan not likely to be completed this year and final acreage will probably be even behind 1931. On June 5 spring wheat sowings totaled 52.1 million acres compared with 59.6 million acres on the same date last year. 1931 final sowings were 62.9 million acres against 64.7 million planned for this year. Wheat sowing has practically ceased in the Middle and Lower Volga regions, North Caucasus and Ukraine where acreage is 3.2 million acres below last year. These regions are usually the principal source of exports. The pace of spring sowings in Siberia and Kasakstan which has been rapid has now slackened to even below that of last year with 9.6 and 4.7 million acres respectively for the 2 regions on June 5 this season against 10.6 and 6.7 million acres respectively on that date a year ago. Also see page 976 this issue for additional information on Russian wheat conditions. (Agricultural Attache Steere, Berlin, June 14.)

European weather conditions second week of June shows temperature in Germany and France above normal but subnormal in Poland, Czechoslovakia and Austria. Rainfall in these countries was insignificant. German winter cereals prospects good. French crops still delayed 2 to 3 weeks and recent storms caused damage in some sections. Poland winter wheat condition figure on May 15 slightly below average and spring wheat slightly above. (Agricultural Attache Steere, Berlin and International Institute of Agriculture, Rome, June 16.)

Shanghai cotton market lately inactive with yarn stocks accumulating. Chinese cotton and yarn prices have decreased in sympathy with American cotton and a poor domestic demand. Present reports indicate 1932 cotton acreage will be about the same as last year. The new crop is reported starting well in most of the important areas. (Agricultural Commissioner Dawson, Shanghai, June 15.)

Spain first estimate grain yields 1932 with last year's figures in parenthesis: Wheat 161,671,000 bushels (134,426,000); rye 23,621,000 bushels (18,512,000); barley 114,823,000 bushels (90,722,000) and oats 44,781,000 (41,670,000). The winter acreage of each of these crops, however, this year is less than a year ago. (International Institute of Agriculture, Rome, June 15.)

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C R O P A N D M A R K E T P R O S P E C T S

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Summary of recent bread grain information

With the June 1 estimate of the United States winter wheat crop reduced to 411 million bushels the 1932 production estimates for the 6 countries reporting (U.S. winter, India, Mexico and the 3 N. African countries) total 834,382,000 bushels compared with 1,218,282,000 bushels as the 1931 final estimates for these countries or a reduction of about 32 per cent. See table, page. 989 . The United States decrease occurred principally in Nebraska, Kansas and Oklahoma, where the prospective yield was further reduced by continued deficient moisture, temperatures above average and the damage from Hessian flay. The wheat crop in the Shanghai district of China is reported unsatisfactory this year and Shanghai flour mills do not expect larger supplies of domestic wheat than during the season just closed when arrivals of domestic wheat were small.

The wheat acreage seeded in Australia this year for harvest next November and December is believed by Agricultural Commissioner Paxton to be about equal to the very large acreage of 1930-31 or around 18 million acres compared with a reported revised area last year of 14 1/2 million and the International Institute of Agriculture estimate of the new seeding of 15 1/2 million acres. A 25 per cent increase in acreage is expected in the important state of New South Wales. Russian spring wheat sowings up to June 1 amounted to 50.8 million acres compared with 54.6 million acres sown to the same date last year. Canadian spring wheat growth continued good during the second week of June with good rains and crop prospects in the prairie provinces were from good to excellent. Some concern, however, is still felt regarding grasshopper and cutworm damage.

World wheat shipments for the week ended June 11 amounted to 15 million bushels or about the same as the previous week though North American shipments declined about 1 million bushels to 7.3 million. United States exports for the season July 1, 1931 to June 4, 1932 total 128.3 million bushels compared with 124.8 million during the corresponding 11 months a year ago. The official preliminary estimate of Argentine wheat and flour exports during May amounts to 11.5 million bushels against the revised official estimate for April of 21.7 million bushels and for the season January to June 1, total exports wheat and flour amount to 94.8 million bushels. The Italian milling quota for the new crop year has been fixed with domestic bread wheat requirements at 95 per cent in Sardinia and 70 per cent in Sicily after June 27; 95 per cent effective July 7 in South Italy and Latium and July 15 in Central and North Italy. The domestic durum wheat quota is also fixed at 95 per cent effective July 7 in South Italy and July 15 in Central and North Italy. The Italian milling quota was 95 per cent domestic wheat effective July 2. A new domestic milling quota last year of 40 per cent is expected in Holland.

CROP AND MARKET PROSPECTS, CONT'D

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European crop conditions

Russia reported cold weather generally the first 5 days of June with scattered frosts except in Ukraine and the southeastern regions, according to a radio message on June 10 from Agricultural Attache Steere at Berlin. Also see longer Russian statement, page 976. The weather continued cold and rainy in France with snow in the east and north on June 8. Crops are reported from 2 to 4 weeks behind normal. If the present weather continues it will promote rank growth and lodging and delay harvest, the message states. The weather was also cold with night frosts in the northern part of Germany and heavy rains in the southern part. The temperature was reported 30 per cent below normal in Germany during early June. The Italian wheat crop is said to be in need of rain and is backward in growth but nevertheless promising. A shift from soft to hard (durum) wheat acreage is reported in southern Italy.

Foreign market conditions

Europe

Continental import markets were more quiet and weaker during the week ended June 8, Mr. Steere reports. Business on the Holland market was limited mainly to Canadian and Argentine wheat and a new domestic milling quota of 40 per cent is expected. Not much trading occurred in Belgium. A license for imports of corn products is reported required. Offers of old wheat in France were small and mills were buying slowly on account of an anticipated larger crop, though flour stocks are said to be very low. Italy's import purchases were moderate, and included Australian, Argentina, and some Amber Durum wheats. Domestic prices continued to decline. The Czechoslovakia market was quiet. Austria purchased some Danubian wheat. In Sweden there were rumors of the prolongation of the grain monopoly. Switzerland is said to be planning grain import contingents effective July 1. Germany was again actively contracting new domestic crop wheat and import purchases were insignificant. The price of domestic wheat at Berlin on June 8 declined to $1.68 from $1.75 on June 1. Rye prices were $1.19 and $1.17 on the two respective dates.

China - Shanghai

Shanghai flour mills expect no more native wheat this year than last unless prices of foreign wheat are very high, according to cabled advices from Agricultural Commissioner Dawson at Shanghai. Tsinan mills expect a little less wheat the coming season, but flour and old wheat stocks are slightly larger than usual.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Stock of flour at both Shanghai and Hongkong are large but are moderate at Tientsin. Flour mills at Shanghai are not operating at capacity at the present time. The demand from north China is below normal. Shanghai wheat stocks are moderate and commitments at present are light. Imports for the current quarter are much below the corresponding period last year, but for the year ending July 1 they will exceed last year, excluding flood relief wheat and flour or about 27 million bushels the Commissioner states. Even though native wheat will be available for only a few months, Shanghai millers have been reluctant in making forward purchases of foreign wheat due to low flour prices. Since prices dropped recently some business is expected for September delivery.

During the past season, Australian wheat was quoted substantially below American and imports consisted chiefly of Australian. The latter, however, is now quoted above United States and Canadian wheat. Wheat prices early in June were as follows: Australia, (Victorian) wheat, 58 cents per bushel; American, hard winter for September delivery, 55 cents, western red, 54 cents; Canadian No. 3 for August shipment, 52 cents; new Chinese wheat, 44 cents. The price of Shanghai flour is quoted at 58 cents per bag of 49 pounds.

Tientsin

Arrivals of wheat flour during May at Tientsin totaled 211,500 barrels which consisted largely of Shanghai and Japanese milled flour while receipts from the United States amounted to only 7,500 barrels, according to Consul General Atcheson at that city. The wheat crop in the hinterland of Tientsin is considered short and Tientsin mills have recently bought 1.2 million bushels of Australian wheat in addition to the 859,000 bushels previously reported.

The average wholesale prices of wheat flour, ex-warehouse Tientsin, packed in bags of 49 pounds, at the close of May were: American Club straight, $2.64; Canadian, first clear, $2.50; Japanese $2.46; Shanghai milled, $2.58; Tientsin milled, first grade, $2.88,

The above situation at Shanghai and Tientsin indicates short wheat supplies in eastern China which may make possible wheat or flour imports for the new season as large as those in the season just closing, the Commissioner believes.

CROP AND MARKET PROSPECTS, CONT'D

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World wheat prices

Domestic

Cash prices of most wheats in the United States averaged lower during May than in the preceding month and all futures were lower at the end of May than at the beginning. Through the first three weeks of May, prices rose slightly from the low level they had reached late in April but in the last few days of May and the first three days of June there was a drastic decline which brought prices to the lowest level reached since last October. The rise of futures prices at Chicago shortly after the middle of May was much greater than the rise at Liverpool as was also the subsequent decline. July futures on June 4 at Liverpool were six cents above Chicago but only 3 cents on June 11 compared to a spread of two cents on May 7. The United States average farm price as of May 15 was 42.4 cents per bushel compared with 43.1 cents a month previous and 59.9 for May 1931.

On the principal United States markets average cash prices by weeks during May show that No. 2 Hard Winter at Kansas City advanced from an average of 51 cents for the week ended May 6 to 57 cents for the week ended May 27 and then declined to 53 cents for the week ended June 3. The average for all May, however, was slightly above that for April which was contrary to that for other classes of wheat. No. 1 Dark Northern Spring advanced from 69 to 74 cents during May and declined to an average of 69 cents for the week ended June 3. Other classes and grades of wheat followed a similar course. All classes and grades at six markets advanced from 57 cents for the week ended May 6 to 64 cents for the week ended May 27, and subsequently declined to an average of 59 cents for the week ended June 3.

The recent decline in wheat prices has been accompanied by weakness in security and other commodity prices and also by heavy world shipments of wheat. Other factors affecting lower wheat prices are prospects for a United States carryover somewhat larger than the record carryover of last year; conditions in Canada which indicate a crop considerably larger than that of last year and also to the fact that the new crop of hard winter wheat in the United States will soon be moving to market in volume.

Foreign

At Winnipeg, No. 3 Manitoba Northern advanced from an average of 47.9 cents for the first week of May to 49.9 cents for the week ended May 27, and on the Liverpool market No. 3 Manitoba Northern advanced about one cent per bushel during the first three weeks of May, averaging 62 cents for the week ended May 20. Rosafe advanced from 56 to 60 cents during the same period. Near futures at Buenos Aires during May advanced from 47.7 cents

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to an average of 50.1 cents. Domestic wheat at Berlin advanced during the first three weeks of May and dropped off sharply during the last week of the month. At Paris, domestic wheat advanced from an average of $1.82 for the week ended May 6 to an average of $1,87 for the week ended June 3. Milan prices of domestic wheat advanced two cents during the first week of May, then declined 11 cents per bushel during the following four weeks, averaging $1.64 for the week ended June 3. The strength in domestic wheat prices in these markets during the early part of May can be attributed in part to a shortage of supplies and slow farm marketings. The decline in Italy later in the month was affected by changes in the milling quota and by declines in prices of foreign wheats. See table, page 987.

RUSSIAN WHEAT SEEDINGS AND CROP PROSPECTS

Preliminary spring wheat seedings estimates show backwardness

An important feature of the Russian agricultural situation during the last few years has been the lateness of sowings. Early sowings are looked upon by all Russian authorities as one of the most important prerequisites of good yields and backwardness in planting is considered an unfavorable factor greatly increasing the hazard to crops due to the precariousness of rainfall in some of the most important wheat regions of U.S.S.R. and the dry scorching winds which cause great damage to young crops.

The sowing situation this year must also be considered unfavorable in this respect. The table on the following page shows the progress of sowings in the most important spring wheat regions and the normal five-year average dates for the beginning and end of the sowing campaign. Some discrepancy probably exists between the two sets of figures because of territorial changes during the last few years, but it does not distort seriously the general picture.

The backwardness of sowings is especially marked in the southern and southeastern Russian wheat regions of Ukraine, North Caucasus and Lower Volga, where the seeding campaign normally should have come to an end during the latter part of April. By April 25, however, Ukraine seeded only 62 per cent of the area sown up to May 25 when sowings can be considered practically at an end in southern regions; North Caucasus 52 per cent and Lower Volga 16 per cent. It is obvious that a large part of the acreage in these regions was seeded under conditions increasing the hazard of low yields, unless offset by favorable weather conditions as seems to be the case in the southern part of the Lower Volga region. The eastern regions, Middle Volga, Bashkiria, Ural and Western Siberia, while showing generally less deviation this year from the normal sowing dates are still behind in their sowings.

. . CROP AND MARKET PROSPECTS, CONT'D

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Spring wheat sowings in important regions of the U.S.S.R. on specified dates 1932 compared with normal sowing dates

Region	Area sown to April 25	Area sown to May 15	Area sown to May 25	Normal sowing period a/ Beginning	Normal sowing period a/ Ending	1931 sowings b/
	1,000 acres	1,000 acres	1,000 acres			1,000 acres
Ukraine...............	1,784	2,795	2,896	March 26 -	April 28	5,723
North Caucasus........	2,684	5,056	5,189	" 25 -	" 17	5,256
Lower Volga...........	1,156	6,565	7,312	April 11 -	" 29	7,619
Middle Volga..........	830	c/6,771	6,902	" 29 -	May 10	7,388
Bashiria..............	7	1,441	2,004	May 3 -	" 14	2,356
Ural..................	5	2,273	4,028	" 7 -	" 21	6,388
W. Siberia............	99	5,446	7,616	d/" 8 -	" 23	10,634
Kazakstan.............	751	3,640	4,428			7,574
Other.................	3,023	6,308	7,627	FINAL		9,961
Total 1932.........	10,339	40,295	48,002	e/ 64,700		
1931	9,277	37,841	49,148	62.899		62,899
1930	26,700	35,600	45,300	57,100		

Source: Sowings - Reports of the Commissariat of Agriculture of U.S.S.R. published in "Socialist Agriculture". Sowing dates - Statistical Abstract of U.S.S.R. for 1928. a/ Average for 1922-1926. b/ July 1, 1931 report. c/ May 20. d/ Siberia as a whole. e/ Planned area. For map of regions in both European and Asiatic Russia, see "Foreign Crops and Markets", August 3, 1931.

While seedings for the country as a whole showed somewhat better progress this year than last, they were distinctly less favorable as far as timeliness is concerned, than in 1930 when the total acreage, however, was smaller. In the latter year, when sowings were also considered backward, 27,000,000 acres were seeded to wheat by April 25 as compared with only 9,000,000 in 1931 and 10,000,000 this year. The year 1930, incidentally, was one of good yields while in 1931 yields were poor in a number of important regions. Unfavorable weather conditions are, of course, partly responsible for the delay in sowings but responsibility is also attributed especially by Soviet sources, to organization and management difficulties of the modern Russian farming.

The condition of winter crops is considered mostly average or above according to the Socialist Agriculture, May 30, 1932. A radio message giving the latest total spring wheat sowings figures and other comments is expected to be received in time for the LATE CABLE page of this issue.

CROP AND MARKET PROSPECTS, CONT'D

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Volga region crop conditions and proposed new irrigation project

Weather conditions in the Lower Volga region at the end of May were reported to have been favorable to the growth of crops, due to the abundance of rain accompanied by rising temperatures, according to "Economic Life" of May 29, 1932. Lower Volga is an important spring wheat region of U.S.S.R. accounting for 12 per cent of the 1931 Russian spring wheat acreage. Up to May 25 there were planted 7,312,000 acres to wheat in Lower Volga, which represents a decrease of nearly 300,000 acres over 1931. Wheat is the principal spring crop of both Volga regions, accounting in 1931 for over half of the area planted to all spring crops in Lower Volga and about 40 per cent for Middle Volga. Durum wheat is raised to a considerable extent in these regions.

Lower Volga is situated in relatively dry southeastern section of European Russia and its agriculture is subject to frequently recurrent droughts and failure of the crops, such as were experienced in 1921, 1924, and 1931. The precipitation, which is generally light in the region, is highest in the northwestern part where it reaches 19 inches at Serdobsk and diminishes substantially proceeding to the southeast; at Saratov it is 16 inches; at Kamyshin 13-14; at Stalingrad a little over 11 and at Astrakhan at the mouth of the Volga, only 6 inches. Precarious distribution of the rainfall during the growing season, considerable evaporation due to high temperatures and dry, how winds are factors which further aggrevate the situation.

The climatic conditions are analogous in the eastern part of the neighboring Middle Volga region. Samara has an annual precipitation of a little less than 16 inches and Orenburg 15 inches. The region accounted for a little less than 12 per cent of the 1931 Russian wheat acreage or about the same as Lower Volga. The percentage of wheat, however, in the total spring area of the region is less than in Lower Volga.

Largely in order to overcome the drought condition and increase the yield of wheat, which is low even during the best of years in these regions, the Soviet government has decided to establish an irrigation system in the Volga Basin. This would include a dam and power station on the river Volga, in the vicinity of Kamyshin (approximately where Volga crosses the fiftieth parallel midway between Saratov and Stalingrad, former Tsaritsyn), which will supply water and power for the irrigation of 10-11 million acres in the trans-Volga section. This would represent an area about half again as large as the recently opened Lloyd Barrage Irrigation System in India which is now considered the most extensive in the world. See "Foreign Crops and Markets", April 11, 1932. It is planned to devote most of this land to wheat and it is estimated that when and if the project is completed, 75 per cent of the wheat acreage of the Middle and Lower Volga regions will be irrigated.

CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINS

Corn

The first estimate of the 1931-32 corn crop in Chile is 3,473,000 bushels, an increase of about 28 per cent over the 1930-31 crop, and the largest on record there. This brings the total 1931 production in the 33 countries so far reported up to 3,938,328,000 bushels, or about 12 per cent above the 1930 harvest in the same countries.

Exports of corn from Argentina since April 1 have averaged nearly 7,000,000 bushels weekly, a heavy export total for so early in the season. United States corn exports during the week ended June 4 amounted to 185,000 bushels, the heaviest weekly shipment since last July. Argentine prices remained at practically the same level, while United States prices declined slightly, especially for deferred futures. See tables showing corn trade and prices, pages 987 and 988.

Barley

The condition of the barley crop in the United States on June 1 was 82.3 per cent of normal compared with 77.2 per cent last year. In Canada the barley condition as of May 31 was 93 per cent of the long time average, against 85 per cent last year. The losses in barley owing to frost and floods in Rumania are estimated to average about 10 per cent for the whole country. The spring crop there is satisfactory. In Austria the June 1 spring barley condition was about 89 per cent of the past ten-year average, the same as last year.

The 1932 barley crop in Tunisia is forecast at 12,860,000 bushels, a decrease of more than 2,200,000 bushels from the first estimate. It is still, however, nearly 56 per cent larger than the 1931 harvest, and is the largest production since 1918. In the U.S.S.R. barley sowings up to June 1 totaled 13,739,000 acres against 13,232,000 acres up to that time last year. For table showing 1932 barley acreage, see "Foreign Crops and Markets", June 13, page 961.

The previous estimate of the 1931-32 barley crop in Chile has been increased to 3,097,000 bushels, but it is still 20 per cent below the 1930-31 crop. The total 1931 production in the 45 countries reported now stands at 1,333,215,000 bushels compared with 1,551,939,000 bushels in 1930.

Exports of barley from the United States during the week ended June 4 were the heaviest of any week since last July, while prices remained at about the same level. For tables showing barley trade and prices, see pages 987 and 988.

CROP AND MARKET PROSPECTS, CONT'D

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Farm stocks of barley in Germany on May 15 amounted to 9,814,000 bushels compared with 5,671,000 bushels last year. Stocks available for sale totaled 462,000 bushels against 2,825,000 bushels last year. See table, page 986.

Oats

The condition of the oats crop in the United States on June 1 was 78.9 per cent of normal compared with 84.7 per cent last year. The oats condition in Canada as of May 31 was 95 per cent of the long-time average against 88 per cent last year. In France the oats crop is reported very poor, while in Austria the June 1 condition is 103 per cent of the ten-year average compared with 92 per cent last year.

The 1932 oats production in Tunisia is forecast at 1,653,000 bushels, a decrease of more than 27 per cent from the 1931 production, and the smallest since 1927. In the U.S.S.R. oats sowings up to June 1 totaled 28,068,000 acres compared with 32,108,000 acres up to that time last year. For table showing 1932 oats acreage, see "Foreign Crops and Markets", June 13, page 961. The latest estimate of the 1931-32 oats crop in Chile is 4,923,000 bushels, a decrease of nearly 4 per cent from the 1930-31 production. The total 1931 production in the 41 countries reported now stands at 3,300,534,000 bushels compared with 3,538,997,000 bushels in 1930.

Exports of oats from the United States during the week ended June 3 continued small, with prices low. See table showing oats trade and prices, pages 989 and 990. Farm stocks of oats in Germany on May 15 amounted to 81,648,000 bushels compared with 83,004,000 bushels last year. Stocks available for sale totaled 12,824,000 bushels against 10,132,000 bushels last year. See table, page 986 .

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RICE

Blue Rose rice grown successfully in Brazil

Good yields have been obtained with American Blue Rose rice in Rio Grande do Sul, Brazil, according to a report from Vincent Russo, clerk in the American Consulate at Porto Alegre, Brazil. Some 350 bags were imported from the United States in 1929, and crop this year is expected to reach 150,000 bags. Blue Rose has been found to be drought-resistent and to be of a quality superior to any other grown in Rio Grande do Sul. Native Brazilian rices find it difficult to compete in Europe with American and Italian rices, the report states.

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CROP AND MARKET PROSPECTS, CONT'D

COTTON

Raw cotton demand somewhat improved on European markets

Demand for raw cotton at Liverpool showed noticeable improvement, especially for inferior qualities, during the week ended June 10. Prices on that date, however, were somewhat under those of the previous week which were record lows in most cases. See price table, page 993. The futures markets were dull with a downward tendency persisting and quiet liquidation continued. The better demand for raw cotton has produced little effect so far. Spot demand at Manchester was fair while the yarn and cloth demand was very quiet. Buyers for all foreign markets restricted purchases. At the Havre market conditions showed some improvement with the formation of the new government and demand increased sharply until the weakness on the New York market caused hesitation again among buyers. Raw material stocks are reported very small and manufactured goods stocks also greatly reduced. Some important purchases of Russian cotton through Liverpool were reported. Bremen demand was reported slightly more active.

FRUIT, VEGETABLES AND NUTS

Proposed grape acreage control in Union of South Africa

A bill providing for the control of grape acreage in the Union of South Africa was expected to pass its third and final reading by the end of May, according to a report to the Foreign Agricultural Service from C. C. Taylor, the American Agricultural Attache at Pretoria. According to this bill no more than 100 grape vines can be planted by any one planter in the Cape Province for a period of three years without a permit from the Cooperative Wine Growers Association. Such permits may be given only for replacing vineyards, or for the planting of grapes to be used as fresh fruit, raisins, sultanas, or for the making of so-called "good wine" as distinct from grapes used for the manufacture of "distilling wine".

The bill also provides that no grapes, or wine produced from grapes planted under a permit, shall be made into "spirit" or brought into the distilling pool of the Cooperative Wine Growers Association, except where such permit is given for the renewal of a vineyard already in existence at the date of the commencement of the Act. The bill also authorizes the Cooperative Wine Growers Association to fix the minimum price to be paid for grapes used for the manufacture of wine and the minimum price at which the wine itself may be sold in the Union. In general, the purpose of the bill is to enable the Cooperative Association of Wine Growers, which has a

CROP AND MARKET PROSPECTS, CONT'D

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monopoly of the sale of "distilling wine", to maintain its prices of this product without causing a further increase in production. The Association proposes to establish a sliding scale of prices at which wine will be purchased from growers. These prices will vary according to the quality of the wine, and according to the quantities produced. The growers who contribute most will receive the lowest price.

Indications are that the above bill, together with the regulations to be imposed by the Cooperative Wine Growers Association, may make the production of surplus "distilling wine" less profitable than the production of raisins and sultanas, Mr. Taylor states. There may be also a tendency for wine grape growers to turn from the sale of wine to the production of fresh grapes for export. In view of the fact, however, that export grapes must be trellised differently, pre-thinned with great care, and grown by men who are really specialists in this phase of the business, heavy increase in export grape production cannot occur rapidly. From the viewpoint of American agriculture the most important result would be the possible increase in the production of raisins and sultanas in the newer grape areas around Worcester, Robertson and Montagu.

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LIVESTOCK, MEAT AND WOOL

Australia expects another large wool clip

A 1932-33 wool clip of 984,000,000 pounds is seen in Australia, according to cabled advices from Agricultural Commissioner Paxton at Sydney. This is an increase of 4 per cent above the preliminary official figure of 950,000,000 pounds for 1931-32. The current figure was arrived at during a combined meeting of the Australian growers and brokers at Adelaide on June 10, Receipts into store for the first 11 months of the 1931-32 season are now estimated at 844,000,000 pounds, an increase of 13 per cent above receipts for the same period of 1930-31. It seems probable, therefore, that the 1931-32 clip may prove to be larger than the figure quoted above. The largest clip heretofore produced in Australia was 968,000,000 pounds in 1928-29. Sales for the 1932-33 season opening July 1 next are scheduled to begin on August 29 at Sydney, followed by sales at Brisbane September 12; Melbourne, October 3; Adelaide, September 9; Perth, September 19, and Tasmania early in January.

The 1932-33 season will start July 1 with conditions generally favorable for sheep raising, Mr. Paxton reports. Rainfall has been fairly good, with winter pasturage and feed apparently plentiful. A good lamb

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crop is being realized. Stock diseases are not serious, and sheep are in good condition. There is danger of over-stocking in some cases, but to counter balance this a limited number of ewes have been bred this year on some farms. It is also evident that 6 months wool is being shorn to a considerable extent this season. The rains appear to have been responsible for a fresh outbreak of the blowfly pest in some districts, but the coming of cool weather should improve that situation.

South African wool estimates raised

Total wool production for the year ended June 30 next in the Union of South Africa is placed at 315,000,000 pounds, according to Agricultural Attache C. C. Taylor at Pretoria. That figure compares with an earlier 1931-32 estimate of about 310,000,000 pounds and of about 295,000,000 pounds for last year. Growers have actually sheared more wool this season than last. In addition to the current clip, about 11,000,000 pounds of 1930-31 wool held up country are expected at the markets this year. Wool receipts to May 11 stood at 302,000,000 pounds and are expected to total 325,000,000 pounds by June 30. Exports to the May date reached 246,000,000 pounds, with the Continent taking the larger share. Stocks at ports early in May were 83,000 bales above last year. During April, prices fell to record low levels, and there are indications that the export subsidy may be continued beyond July 1.

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DAIRY PRODUCTS

European butter prices reach new low record

The Copenhagen official butter quotation of June 9 was equivalent at current rates of exchange to 12.9 cents per pound. On the London market, the various descriptions continued to be quoted at prices ranging within narrow limits from 15 cents on Siberian, 15.5 cents on Australian, and 16.1 cents on New Zealdnd to 16.3 cents on Danish. The Berlin market, under the protection of the recently increased tariff, has maintained relatively high prices, but these also declined during the week ended June 9 from 23.6 cents to 22.9 cents. The flush of the new season in European countries is now increasing supplies while conditions affecting demand are still unfavorable and are still further aggravated by widespread tariff barriers and other restrictions to trade in European countries. See price table page 995.

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THE MANCHURIAN SOY BEAN SITUATION

Indications are for a Manchurian soy bean acreage of 1932 smaller than that of 1931, according to Assistant Agricultural Commissioner F. J. Rossiter. Political disturbances are cited as the limiting factor this season. Many of the farmers have lost their work animals and it appears that the usual spring immigration of agricultural workers to Manchuria from other parts of China has been much smaller this year than usual. The export movement of 1931-crop soy beans was much larger than anticipated during the period October-March 1931-32, the first half of the current crop year. The volume of movement has led exporters to expect stocks on October 1, 1932 to be smaller than those of a year earlier. Disposition of the large 1931 crop is progressing more rapidly than that of the record 1930 crop. Dealers appear willing to sell at prices somewhat below those of a year ago and buyers are fairly plentiful. Europe continues to take most of the exports, but United States Pacific coast buyers also continue to take small quantities of Manchurian bean cake and oil at prices which compete with similar products from interior American points.

The total exports of beans and bean products from Manchuria for the first six months (October-March) of this crop year represent about 55 per cent of the total estimated exportable surplus. Last year only 45 per cent of the exports moved out during the same period. However for the past five years the amount exported for the first half of the year averaged 53 per cent of the total. Soybean exports show a greater increase for the period under review than either bean cake or bean oil. For the first half of this crop year bean exports were over 350,000 tons larger than for the same period of the previous year. South China shows the greatest increase in purchases of soy beans although Europe and Japan have also exceeded their imports of last year.

Bean cake exports were also much greater for the first half of this year. Increased interest came primarily from Japan. It was reported that Japan bought very heavily during the first half of December just before the Yen went off the gold standard. Due to the higher rice prices in Japan it is anticipated that bean cake will be in much greater demand for fertilizing the rice fields this year. Europe also took larger bean cake imports this past winter. Bean cake meal exports to the Pacific Coast of the United States were less than for the first half of last year. Bean oil exports show a considerable increase over last year and over the average for the past five years. South China was the outstanding buyer where the oil is used principally for cooking purposes. Bean oil exports to the United States were very small for the half year.

The destination of bean exports from Manchuria is only available for Dairen. Dairen for the half year under review exported approximately 50 per cent of the total bean exports, 60 per cent of the bean cake and 95 per cent of the bean oil. Shipments of beans and bean products to Europe

THE MANCHURIAN SOY BEAN SITUATION, CONT'D

have been mostly in small lots. The demand evidently continues to be for replacement of stocks. Only a very few forward contracts have been made. With low prices for beans and bean oil South China will no doubt continue to take larger shipments than a year ago, Mr. Rossiter states.

During the fall of 1930 the Manchurian banks bought large quantities of beans and endeavored to maintain former prices by holding the beans off the market. This past fall the banks bought only small quantities of beans and no effort has been made to hold for higher prices. The result is that farmers and merchants are willing to sell at whatever price they can secure. Approximately 150,000 tons of beans were shipped by railroad across Siberia to Europe during the 1931-32 half year period. The first shipment of beans in recent years over this route was made in the spring of 1931. These shipments are principally from the Harbin district.

MANCHURIA: Exports of soy beans and their products, October-March 1930-31 and 1931-32

Year	Beans	Bean cake	Bean oil	Total
	Short tons	Short tons	Short tons	Short tons
1926-27 to 1929-30 (5-Year aver.)	1,273,000	836,000	74,600	2,183,600
1930-31	1,254,000	766,700	65,800	2,086,500
1931-32...............	1,615,000	854,800	81,560	2,551,000

Chinese Maritime Quarterly Customs Returns and American Consul Reports from Dairen. Statistics are for Harbin, Dairen and Newchwang which include about 96 per cent of the exports from Manchuria.

MANCHURIA: Destination of Dairen exports of soy beans and their products, October-February, 1930-31 and 1931-32

Destination	Beans		Bean cake		Bean oil	
	1930-31	1931-32	1930-31	1931-32	1930-31	1931-32
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Japan...........	154,340	181,957	213,853	310,237	189	222
Europe..........	213,715	223,715	11,803	31,653	27,579	21,980
America.........	45	84	10,286	9,120	1,881	1,063
Malayan Ports...	40,339	43,010				
China...........	113,003	209,833	69,840	58,448	12,710	43,940
Others..........	950	725	502	2,991	148	31
Total......	522,460	659,324	307,009	412,449	42,507	67,236

Dairen American Consul Monthly Reports.

THE MANCHURIAN SOY BEAN SITUATION, CONT'D

MANCHURIA: Average monthly price of soy beans and soy bean products at Dairen in silver yean and United States currency, October-March, 1930-31 and 1931-32

Year and month	Beans		Bean cake		Bean oil	
	Silver ¥ Per*picul	U.S.cents per pound	Silver ¥ per picul	U.S.cents per pound	Silver ¥ per picul	U.S.cents per pound
	Yen	Cents	Yen	Cents	Yen	Cents
1930-31						
October.......	6.63	1.41	2.16	.46	19.23	4.09
November......	6.05	1.26	1.80	.38	18.73	3.92
December......	6.03	1.15	1.85	.35	18.58	3.58
January.......	5.93	1.03	1.72	.30	17.25	2.98
February	6.25	1.00	2.12	.34	17.51	2.82
March.........	6.16	1.07	2.04	.36	18.02	3.16
1931-32						
October.......	5.38	.96	1.77	.32	14.24	2.53
November......	5.26	.95	1.72	.31	13.53	2.45
December......	4.84	.90	1.71	.31	11.88	2.19
January.......	5.06	.85	1.74	.29	12.80	2.15
February......	5.12	.99	1.76	.34	13.00	2.53
March.........	4.78	.84	1.65	.29	12.70	2.23

"Finance and Commerce" (a Shanghai weekly trade journal) and Dairen American Consul Reports. *One picul is equivalent to 133-1/3 pounds.

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GERMANY: Grain stocks, total and available for sale, April 15 and May 15, 1931-32

Crop and year	Total		Available for sale	
	April 15	May 15	April 15	May 15
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1932				
Winter wheat............	14,036	7,954	9,553	5,258
Spring wheat............	4,115	1,949	3,050	1,534
Winter rye..............	31,652	21,798	8,818	5,190
1931				
Winter wheat............	11,016	5,951	6,711	3,039
Spring wheat............	1,751	869	1,260	630
Winter rye..............	54,406	34,976	21,523	11,957

German Agricultural Council.

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WHEAT: Closing prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 5	64	63	58	55	69	69	61	62	64	61	c/49	c/48
12	63	63	56	54	68	69	60	61	64	61	c/50	c/49
19	62	56	56	48	68	62	60	56	64	58	c/48	d/47
26	60	55	53	47	67	58	59	55	63	e/57	d/47	d/f/46
Apr. 2	63	59	56	51	c/68	63	c/58	58	e/63	59	d/f/48	d/48
9	63	59	56	51	72	63	62	58	64	61	d/48	d/48
16	65	62	58	54	73	65	65	59	69	62	d/51	d/49
23	60	59	53	52	72	63	60	58	66	60	d/49	d/48
30	64	58	57	51	74	62	63	56	66	58	d/49	d/48
May 7	64	57	57	51	72	61	63	56	68	59	d/48	d/47
14	60	55	54	50	70	60	61	56	66	59	d/48	50
21	59	60	52	55	68	64	59	56	64	61	d/48	50
28	60	59	54	54	68	63	60	56	63	62	d/46	50
June 4	59	54	53	48	66	59	63	50	65	59	g/49	50
11	58	51	52	46	67	55	63	48	63	54	g/47	46

a/ Conversions in 1932 at noon buying rate of exchange, 1931 at par. b/ Prices are of day previous to other prices. c/ May futures. d/ June futures. e/ Previous Thursday's price. f/ Previous Wednesday's price. g/ August futures.

WHEAT: Weighted average cash prices at stated markets.

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	63
18	71	58	70	52	76	73	72	79	78	55	66	60
25	72	56	71	47	77	67	72	74	79	52	66	57
Apr. 1	74	57	72	48	79	66	73	72	79	52	67	58
8	74	58	73	51	79	72	72	75	80	56	68	62
15	75	62	74	55	80	75	75	76	80	58	68	67
22	74	61	73	54	80	73	74	73	80	57	69	68
29	75	60	73	52	80	73	73	66	79	56	69	67
May 6	76	57	73	51	82	69	76	65	80	53	69	66
13	76	58	73	52	84	69	73	68	80	54	70	66
20	75	61	73	53	81	71	77	68	82	55	70	65
27	75	64	73	57	81	74	77	69	79	58	70	65
June 3	71	59	73	53	75	69	69	64	76	54	62	60
10	68	55	73	48	75	65	62	56	74	50	58	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to June 4, 1930-31 and 1931-32 a/

Item	July 1, 1930 to June 6, 1931	July 1, 1931 to June 4, 1932	Week ended June 6 1931	Week ended May 21 1932	Week ended May 28 1932	Week ended June 4 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, Domestic b/	124,779	128,326	5,161	2,755	1,386	1,379
Imports, from Canada c/	18,191	12,099	415	51	145	89
Net exports	106,588	116,227	4,746	2,704	1,241	1,290

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to June 2, 1930-31 and 1931-32

Item	Aug. 1, 1930 to June 4, 1931	Aug. 1, 1931 to June 2, 1932	Week ended June 4 1931	Week ended May 27 1932	Week ended June 2 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			112,911	127,952	123,559
Total Canada			132,455	149,285	144,330
Receipts:					
Ft. Wm. and Pt. Arthur	153,275	109,579	4,337	1,093	2,322
Vancouver	69,304	63,697	990	1,731	1,432
Shipments:					
Ft.Wm. and Pt. Arthur	154,133	110,236	6,204	3,433	3,751
Vancouver	64,481	65,149	1,058	1,366	1,371

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Weekly average price per bushel of corn, oats, and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Mar.	Mar.	May	May				
Feb. 26	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4	58	33	64	40	33	32	32	31	31	22	44	54
11	61	35	64	40	36	34	33	32	31	23	43	53
						May		June				
18	61	33	64	39	38	32	34	31	31	23	43	53
					May		June					
25	60	31	63	37	34	30	32	30	31	21	46	53
Apr. 1	59	33	62	36	32	30	32	30	31	22	44	51
8	59	33	61	35	33	31	32	31	30	23	45	53
15	60	33	61	34	33	31	33	31	31	24	49	53
22	58	32	59	33	33	31	33	31	30	23	50	51
29	54	32	55	31	31	30	31	30	27	22	47	49
May 6	56	31	57	29	30	30	31	30	29	22	47	50
13	59	31	59	29	31	30	31	30	29	23	46	44
			July	July	June	July	Aug.	Aug.				
20	56	32	57	33	31	30	32	31	28	23	44	42
27	55	32	56	33	29	30	31	31	27	22	43	41
June 3	55	31	57	30	30	31	31	31	26	22	38	41

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

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WHEAT: Production in specified countries, 1931 and 1932

Country	1931	1932
	1,000 bushels	1,000 bushels
United States	a/ 787,465	a/ 410,669
Mexico	16,226	9,064
India	b/ 345,296	340,928
Algeria	25,649	28,100
Tunis	13,962	19,621
Morocco	29,684	26,000
Total (6)	1,218,282	834,382

a/ Winter only. b/ Revised second estimate. Final, 347,275,000 bushels.

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FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	May 21	May 28	June 4	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States ...	21,544	10,390	0	59	307	June 4	9,659	4,475
Canada	6,396	16,603				Apr. 30	4,123	11,772
Argentina	5,990	11,614	c/ 292	c/ 67		May 28	c/ 9,875	c/14,108
Danube countries c/	66,092	70,492	117	258		May 28	66,242	28,500
Total........	100,022	109,099					89,899	58,855
OATS, EXPORTS: Year beginning July 1								
United States ...	7,966	3,123	50	24	17	June 4	2,556	3,985
Canada	4,694	10,557				Apr. 30	5,919	16,935
Argentina........	20,181	44,943	c/1,297	858		May 28	c/ 38,668	c/47,834
Danube countries c/..........	1,453	2,496	0	0		May 28	2,496	887
Total.........	34,294	61,119					49,639	69,641

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	May 21	May 28	June 4	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS: Year beginning Nov. 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	8,527	3,119	24	111	185	June 4	1,743	2,212
Danube countries c/	49,817	15,849	300	489		May 28	13,903	24,934
Argentina	172,017	355,321	c/6,575	c/5,378	c/6,575	June 4	152,265	c/192,125
Union of South Africa d/	30,120	8,143	471	257		May 28	4,414	6,600
Total	260,481	382,432					172,325	225,871
United States imports	1,262	928					Nov.-Apr. 725	Nov.-Apr. 252

Compiled from official and trade sources.
a/ The weeks shown in these columns are nearest to the date shown.
b/ Preliminary.
c/ Trade sources.
d/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from principal exporting countries, March, April and May, 1931 and 1932

Crop and country	March		April		May	
	1931	1932	1931	1932	1931	1932 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR -						
United States.......	4,757	8,554	7,106	11,885	10,114	8,058
Canada.............	15,418	11,787	6,148	8,663	31,687	21,824
Argentina...........	13,411	a/29,056	17,609	a/ 19,408	21,001	13,873
British India.......	328	b/ 215	317	a/ 0	302	0
Australia...........	17,684	a/21,280	20,234	a/ 13,992	16,028	18,745
Russia a/...........	6,984	912	1,040	376	4,360	0
Danube & Bulgaria a/	904	1,120	1,136	1,104	760	1,312
Total	59,486	72,924	53,590	55,428	84,252	63,812
CORN:						
United States.......	421	176	151	464	84	200
Argentina...........	13,623	20,379	26,591	30,960	27,395	24,878
RYE:						
United States.......	29	c/	1	278	20	312
Russia, Dan., Bulg. a/	900	4,783	3,583	377	3,257	86
BARLEY:						
United States.......	708	178	722	190	853	186
OATS:						
United States.......	22	57	13	38	11	83
FLAXSEED:						
Argentina...........	7,065	9,842	6,370	5,897	3,617	4,312
IMPORTS:						
WHEAT INCL. FLOUR						
United States........	1,201	724	1,780	795	1,067	--
FLAXSEED:						
United States........	1,313	744	827	1,551	1,496	--

Compiled from official and trade sources.
a/ Preliminary. b/ Sea Trade only. c/ Less than 500.

UNITED STATES: Imports of cucumbers by months and countries, July, 1930 - April, 1931

Year and month	Imports			
	Canada	Mexico	Cuba	Total
	Pounds	Pounds	Pounds	Pounds
1930				
July	100	0	0	100
August	515	0	0	515
September	272	0	0	272
October	0	0	0	0
November	0	20,300	360	20,660
December	0	16,559	145,945	162,504
1931				
January	0	0	878,085	878,085
February	0	0	1,397,190	1,397,190
March	0	0	864,528	864,528
April	0	0	80,989	80,989
May	0	0	6,983	6,983
June	0	0	360	360
July	0	0	0	0
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0	0	31,958	31,958
December	0	0	494,533	494,533
Total	0	0	3,754,626	3,754,626
1932				
January	0	0	1,636,660	1,636,660
February	0	4,771	1,124,834	1,129,605
March	0	0	246,924	246,924
April	0	3,995	30,796	34,791

Official records of the Bureau of Foreign and Domestic Commerce.

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COTTON: Price per pound of representative raw cottons at Liverpool on June 10, 1932, with comparisons

Description	1932							1931
	April	May				June		June
	29 a/	6 a/	13 a/	19 a/	27 a/	3 a/	10 a/	12
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.33	6.93	6.97	6.94	6.83	6.30	6.26	9.63
Low Middling	7.10	6.70	6.75	6.71	6.52	6.00	5.95 7	8.72
Egyptian (Fully good fair)								
Sakellaridis	9.96	9.33	9.44	9.35	9.13	8.61	8.49	15.31
Upper	8.78	8.27	8.18	8.14	8.18	7.67	7.59	11.46
Brazilian (Fair)								
Ceara	7.33	6.93	6.97	6.94	6.83	6.30	6.18	9.53
Sao Paulo	7.41	7.00	7.05	7.02	6.91	6.38	6.26	9.53
East Indian								
Broach (Fully good)	6.72	6.25	6.27	6.24	6.11	5.67	5.54	7.79
Oomra #1, Fine	6.69	6.30	6.32	6.28	6.15	5.72	5.58	7.44
Sind (Fully good)	5.86	5.46	5.56	5.52	5.39	5.07	4.99	6.10
Peruvian (Good)								
Tanguis	9.61	9.22	9.26	9.24	8.98	8.46	8.17	11.76
Mitafifi	9.51	8.79	8.76	8.81	8.84	8.07	~~7.74~~ 8.07	11.15

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily values in New York of specified currencies, week ended June 11, 1932 a/

Country	Monetary unit	Mint par	1932					
			June					
			6	7	8	9	10	11
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.54	58.54	58.54	58.54	58.54	58.64
Canada	Dollar	100.00	87.21	86.29	85.69	85.94	86.23	86.42
China	Shang. tael	-	30.69	30.58	30.55	30.48	30.44	30.69
China	Mex. dollar	-	21.59	21.56	21.56	21.56	21.37	21.47
Denmark	Krone	26.80	20.15	20.13	20.62	20.09	20.06	20.09
England	Pound	486.66	368.97	367.74	367.16	367.58	367.16	367.85
France	Franc	3.92	3.95	3.95	3.95	3.94	3.94	3.94
Germany	Reichsmark	23.82	23.67	23.68	23.71	23.73	23.74	23.68
Italy	Lira	5.26	5.14	5.14	5.13	5.14	5.13	5.13
Japan	Yen	49.85	32.39	32.40	32.30	31.40	31.50	31.49
Mexico	Peso	49.85	27.59	26.63	26.70	26.63	25.97	25.45
Netherlands	Guilder	40.20	40.55	40.56	40.52	40.49	40.47	40.50
Norway	Krone	26.80	18.41	18.38	18.32	18.34	18.30	18.35
Spain	Peseta	19.30	8.25	8.24	8.25	8.25	8.25	8.25
Sweden	Krona	26.80	18.92	18.89	18.86	18.83	18.81	18.84

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - June 4, 1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1 - June 4, 1931 and 1932

Commodity	July 1 - June 4		Weeks ending			
	1930-31	1931-32	May 14	May 21	May 28	June 4
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	72,266	91,356	1,797	2,478	1,142	1,059
Wheat flour b/	52,513	36,970	244	277	244	320
Rye	170	646	90	222	--	--
Corn	2,467	2,864	20	24	111	185
Oats	851	2,233	8	50	24	17
Barley a/	9,659	4,475	30	--	59	307
	Jan. 1 - June 4					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. Wiltshire sides	38,653	23,464	1,100	1,573	1,148	1,295
Bacon, incl. Cumberland sides	21,186	7,668	298	792	279	445
Lard	293,246	246,488	6,979	8,444	7,717	9,989
Pickled pork	7,212	6,392	147	213	403	100

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 39,500 barrels, from San Francisco, barley 307,000 bushels, rice 2,130,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. June 4	
	1929-30 (Rev.)	1930-31 (Prel.)	May 21	May 28	June 4	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	6,384	6,561	8,356	346,992	308,309
Canada, 4 markets b/	193,380	270,168	6,066	4,799	5,122	256,188	187,658
United States	149,758	132,276	2,755	1,386	1,379	124,779	128,326
Argentina	164,984	118,712	3,544	2,041	2,994	105,412	135,779
Australia	64,376	144,512	4,744	4,189	3,022	134,092	151,795
Russia c/	5,672	92,520	0	0	0	92,168	71,664
Danube and Bulgaria c/	18,384	15,128	168	240	80	14,392	38,376
British India	d/ 1,936	5,808	0	0	0	5,728	616
Total e/	572,600	744,448	14,840	13,031	14,452	698,784	706,539
Total European ship. a/	476,096	614,488	12,912	5,182	5,273	579,200	547,599
Total ex-European ship. a/	138,688	172,600	2,456	1,302	1,239	160,912	181,393

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	June 11, 1931	June 3, 1932	June 10, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	23.00	17.50	17.50
San Francisco, 92 score	25.00	18.00	18.00
Montreal, No. 1 pasteurized	20.10	14.48	13.80
Copenhagen, official quotation ...	23.58	13.86	12.90
Berlin, la quality	26.14	23.55	22.90
London:			
Danish	25.86	17.36	16.30
Dutch, unsalted	24.98	19.36	20.90
New Zealand	24.00	16.20	15.60
New Zealand, unsalted	24.98	16.54	16.10
Australian	23.24	16.04	15.50
Australian, unsalted	23.90	16.04	15.70
Argentine, unsalted	23.90	14.72	14.50
Siberian	21.94	15.38	15.00

a/ Conversions to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended June 10, 1931	June 2, 1932 a/	June 9, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	64,659	64,797	63,726
Prices of hogs, Berlin	$ per 100 lbs.	9.78	7.08	7.46
Prices of lard, tcs. Hamburg	"	10.47	6.22	6.01
UNITED KINGDOM:				
Hogs, certain markets, England	Number	9,387	12,054	11,647
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	9.67	5.52	5.49
American short cut green hams	"	16.62	11.69	11.39
American green bellies	"	14.12	8.64	8.52
Danish Wiltshire sides	"	13.69	10.21	10.16

a/ Converted at current rate of exchange. b/ Friday quotations.

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